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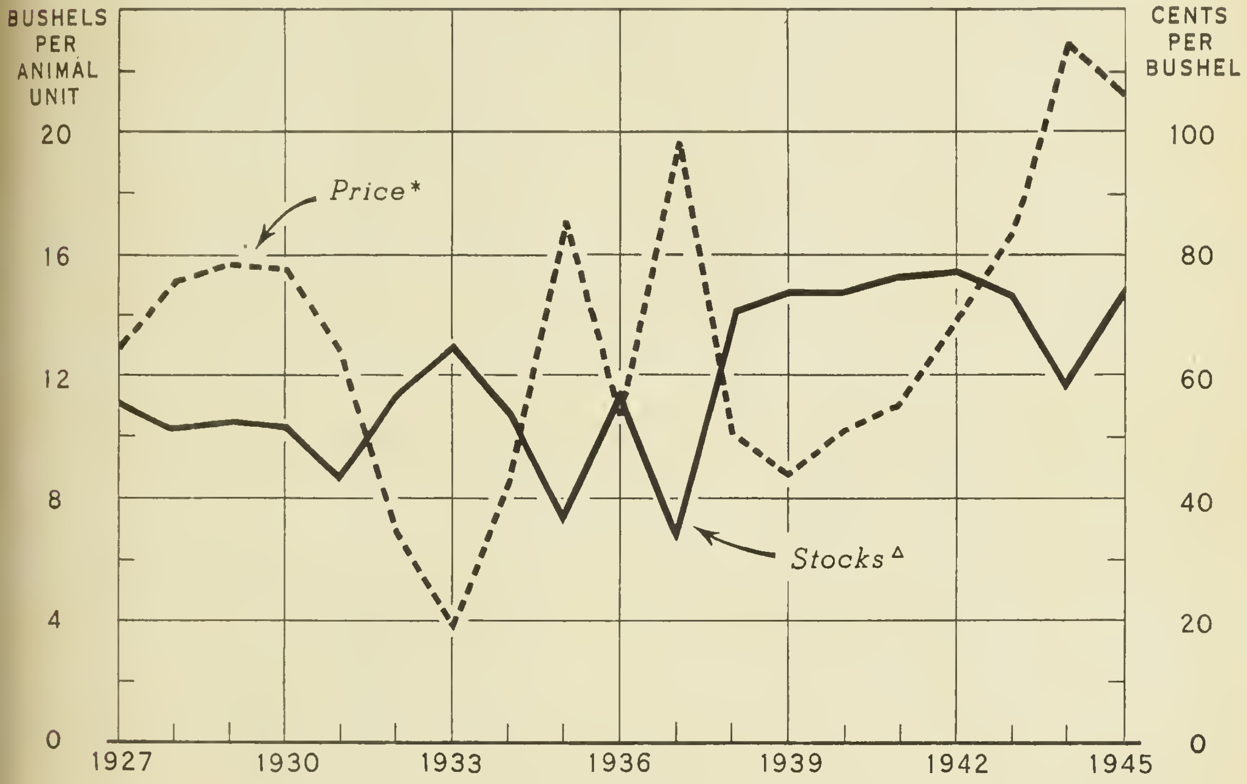
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 67 BAE FEBRUARY 1945

CORN: AVERAGE PRICE RECEIVED BY FARMERS, AND STOCKS PER ANIMAL UNIT, UNITED STATES, JANUARY 1, 1927-45



* AVERAGE OF THE DECEMBER 15 AND JANUARY 15 PRICES RECEIVED BY FARMERS
△ EXCLUSIVE OF STOCKS AT INTERIOR MILLS, ELEVATORS, AND WAREHOUSES.

U. S. DEPARTMENT OF AGRICULTURE NEG 45103 BUREAU OF AGRICULTURAL ECONOMICS

The larger quantity of corn available per animal unit on January 1, 1945, compared with a year earlier, was accompanied by a lower average farm price of corn. The lower quality of the 1944 corn crop is also a factor affecting corn prices this year.

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Table 1.- Market prices of feeds and livestock-feed price ratios, February 1943, 1944 and December 1944-February 1945

Item	Unit	Feb.		1944-45		
		1943	1944	Dec.	Jan.	Feb. 1/
Grains		Cents	Cents	Cents	Cents	Cents
Corn No. 3 Yellow, Chicago	Bu.	97.0	114.6	114.1	114.8	115.2
Oats No. 3 White, Chicago	"	60.2	80.5	74.4	79.0	76.0
No. 3 White, Minneapolis	"	57.7	79.1	69.0	74.8	77.0
Barley No. 3, Minneapolis	"	82.6	133.2	120.0	124.3	123.6
Wheat No. 2 Hard Winter, Kansas City	"	137.0	163.0	162.0	163.6	166.2
Rye No. 2, Minneapolis	"	79.2	122.5	114.3	122.8	124.2
Byproduct Feeds (bagged)		Dol.	Dol.	Dol.	Dol.	Dol.
Standard bran, Minneapolis	Ton	35.75	37.75	37.75	37.75	37.75
Chicago	"	37.85	39.80	39.80	39.80	39.80
Buffalo	"	39.50	41.55	41.55	41.55	41.55
Standard middlings, Minneapolis	"	36.25	37.75	37.75	37.75	37.75
Chicago	"	38.55	39.80	39.80	39.80	39.80
Buffalo	"	39.30	41.55	41.55	41.55	41.55
Cottonseed meal, 41 pct. protein Memphis	"	38.75	48.50	48.50	48.50	48.50
Linseed meal, 34 pct. protein, Minneapolis	"	47.90	45.50	2/45.50	2/45.50	2/45.50
30 pct. protein, San Francisco	"	50.00	47.00	47.00	47.00	47.00
Soybean meal, 41 pct. protein, Chicago	"	39.60	51.90	52.00	52.00	52.00
41pct. protein, Decatur 3/	"	36.30	48.50	48.50	48.50	48.50
Peanut meal, 45 pct. protein, S. E. milling points	"	38.00	53.00	53.00	53.00	53.00
White hominy feed, Chicago	"	39.30	50.00	46.75	45.90	48.25
Gluten feed, 23 pct. protein, Chicago	"	32.50	41.50	51.30	41.30	41.30
Tankage, digester, 60 pct. Chicago 4/	"	74.55	74.55	74.55	74.55	74.55
Meat scraps, Chicago 4/	"	71.50	73.50	69.10	73.25	73.50
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City	"	32.90	39.80	44.90	42.90	42.90
Mixed dairy feed, 16 pct. protein	"	48.80	58.80	57.20	57.00	57.40
Laying mash	"	61.40	72.00	70.80	70.80	70.80
		Pct.	Pct.	Pct.	Pct.	Pct.
Index of Feed Prices						
Feed grains, U. S., 1910-14 = 100		139	181	167	170	5/171
Oilseed meal, terminal markets, 1935-39 = 100		134	166	166	166	166
Livestock byproduct feeds and fish meal, terminal markets, 1935-39 = 100		165	166	164	166	166
Ten principal high-protein feeds, terminal markets, 1935-39 = 100		141	166	166	166	166
Livestock-Feed Price Ratios						
Hog-corn ratio, Chicago		15.8	11.8	12.4	12.8	6/12.8
Beef steer-corn ratio, Chicago		15.6	13.0	13.0	12.8	6/13.0
Butterfat-feed ratio, U. S. 7/		27.5	23.6	26.3	26.2	5/26.4
Milk-feed ratio, U. S. 7/		1.43	1.36	1.54	1.52	5/1.58
Egg-feed ratio, U. S.		14.1	10.8	15.7	14.3	5/13.3

1/ Grain prices, average for week ended February 17, byproduct feed prices as of February 20. 2/ 32 pct. protein. 3/ Bulk price plus allowance for bags. 4/ Processors' price at Chicago plus allowance for bags. 5/ Preliminary. 6/ For week ended February 17. 7/ Includes dairy production payments which began October 1, 1943.

THE FEED SITUATION

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SUMMARY

Livestock numbers were sharply reduced during 1944, and numbers on farms January 1, 1945, in terms of grain-consuming animal units, were 14 percent less than the record number on January 1, 1944. Most of the reduction occurred in hogs and chickens. Numbers of calves on farms were reduced but numbers of milk cows and most other classes of cattle were increased slightly.

In terms of hay-forage-pasture-consuming animal units the reduction in livestock numbers was only about 2 percent, because numbers of important hay-consuming animals were not changed materially.

The reductions in hog and chicken numbers were largely the result of less favorable livestock-feed price relationships in early 1944 than in the preceding 2 or 3 years, and the reduced supplies of feed concentrates in 1943-44 in relation to numbers of livestock on farms.

Numbers of grain-consuming animal units on January 1, 1945, were lower than a year earlier in all geographic divisions of the country, with the greatest reductions occurring in the North Central States, where hog numbers were reduced sharply.

Stocks of corn and oats on farms, at terminal markets, and Government-owned, on January 1 were equal to about .49 ton per grain-consuming animal unit on farms. The quantity was 26 percent more than a year earlier, but was slightly less than on January 1 in the preceding 3 years, when supplies were relatively large. January 1 stocks of corn and oats per animal unit were larger than a year earlier in all geographic divisions, with the greatest increase in the West North Central States.

Stocks of hay on farms January 1 per hay-forage-pasture-consuming animal unit were 1 percent smaller than on January 1, 1944 and 7 percent smaller than the average for that date during the 1939-43 period. Stocks of hay per animal unit ranged from 6 to 14 percent less than on January 1, 1944 in the East North Central, South Atlantic, and North Atlantic regions, and 2 to 9 percent more in the Western, South Central, and West North Central regions. With normal weather, the supply of hay on hand should be adequate to meet current livestock requirements and to leave a carry-over only slightly less than the 10.3 million tons carried over last year.

Disappearance of feed grains for all purposes during the first half of 1945 is expected to be smaller than in the corresponding period of a year earlier. But with returns from sales of livestock products continuing at a high level, and with a large quantity of high-moisture corn on hand, the rate of feeding per animal probably will be about as heavy as the high rate during 1943-44.

Prices received by farmers for most feed grains rose about seasonally through January. But prices of feed grains except barley probably will average lower for 1944-45 than in 1943-44. Hay prices will average higher.

-- February 23, 1945

OUTLOOK

BACKGROUND.- In response to sharply higher livestock prices and large quantities of feed at prices relatively favorable to livestock producers, livestock production expanded rapidly during the 1941-43 period. The number of grain-consuming animal units on farms increased from an average of 123 million (1935-39) to 171 million on January 1, 1944, the largest number ever recorded. The expansion was greatest in numbers of hogs, chickens, and cattle other than milk cows. In 1943 the average weight of hogs slaughtered under Federal inspection was 10 percent greater than the 1935-39 average; the number of eggs produced per layer was about 11 percent larger; and milk produced per cow was 6 percent greater. To obtain such production, the rate of feeding per animal during 1943 was considerably higher than the pre-war average. In 1944, the rate of feeding per animal was slightly under the 1943 rate, but was above average.

Livestock Numbers Sharply Reduced in 1944

During 1944 numbers of livestock reversed the upward trend recorded during the previous 3 years. In terms of grain-consuming animal units they were reduced about 14 percent -- from 171 million units on January 1, 1944 to 147 million on January 1, 1945. Most of the decline occurred in hogs and chickens, and there were fewer horses and mules, and sheep on farms. Numbers of milk cows and other classes of cattle increased slightly during the year, but this increase was more than offset by a decrease in numbers of calves on farms.

The reductions in hog and chicken numbers were largely the result of less favorable livestock-feed price relationships in early 1944 than in the preceding 2 or 3 years, and reduced supplies of feed concentrates in 1943-44 in relation to the numbers of grain-consuming animals on farms. Hog-corn price ratios in the first half of 1944 were below average, and were below the favorable ratios prevailing during most of the 1941-43 period. Egg-feed price ratios were also below average during late 1943 and almost all of 1944. On the other hand, the milk-feed price ratio, including dairy production payments, was above average during the greater part of 1943 and 1944.

Table 2.- Livestock and grain-consuming animal units on farms in the United States, January 1, 1935-45

Year	All cattle including milk cows	Milk cows	Hogs	All sheep	Horses and mules	Chickens	Grain-consuming animal units 1/
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1935	68,846	26,082	39,066	51,808	16,683	389,958	120,51
1936	67,847	25,196	42,975	51,087	16,226	403,446	123,0
1937	66,098	24,649	43,083	51,019	15,802	423,921	122,4
1938	65,249	24,466	44,525	51,210	15,245	389,624	120,9
1939	66,029	24,600	50,012	51,595	14,792	418,591	127,0
1940	68,197	24,926	61,115	52,399	14,481	438,288	138,
1941	71,461	25,478	54,256	54,283	14,136	422,909	133,4
1942	75,162	26,398	60,377	56,735	13,720	474,910	143,07
1943	79,114	27,106	73,736	55,775	13,379	540,798	159,59
1944	82,364	27,656	83,852	51,769	12,833	576,441	171,14
1945 2/	81,760	27,785	60,660	47,945	12,305	511,130	147,033

1/ Weights: Milk cows, 1.00; other cattle, 0.51; hogs, 0.81; sheep, 0.04; horses and mules, 1.14; chickens, 0.045.

2/ Preliminary.

Numbers of grain-consuming animals on farms and ranches January 1 were lower in all regions of the country than a year earlier. The greatest decreases in grain-consuming animals during 1944 occurred in the North Central States, where hog numbers were reduced sharply. Reductions by regions were as follows: West North Central States, 18 percent; East North Central States, 15 percent; Western States, 13 percent; South Central States, 12 percent; South Atlantic States, 10 percent; and North Atlantic States, 6 percent.

Large Stocks of Corn and Oats Per Animal Unit on January 1

With the sharp decrease in grain-consuming animal units on farms and production of feed grains at near-record levels during 1944, the supply of all feed grains per animal unit on January 1, 1945 was probably about as large as the average of the 1938-41 January 1 supply. Feed-grain reserves were built up during those years. Since corn and oat supplies usually constitute over 90 percent of the total feed grain supply for a feeding year, the January 1 stocks of these two grains give a fair measure of the supply situation at this time. Data are not available for stocks of grain sorghums on January 1, and are available on barley for only 2 years. Stocks of corn and oats in all positions except at interior mills, elevators, and warehouses on January 1, 1945 were equal to about .49 ton per grain-consuming animal unit on farms. This quantity was 26 percent more than on January 1, 1944, but was slightly smaller than on that date during any of the preceding 3 years. Since 1927 the January 1 supply of corn and oats per animal unit has equaled or exceeded .49 ton in only 5 years, and in each of those years livestock numbers were increasing rather than decreasing. Grain sorghum production and wheat production during 1944 were the largest on record, and if these sources of grain for livestock are considered, the per-animal-unit supply of grain on January 1 probably was about as large as on that date in any year at least since 1927.

Stocks of corn and oats per grain-consuming animal unit were larger on January 1 than a year earlier in all geographic divisions of the country. The greatest increase was in the West North Central States (44 percent), where production of grain during 1944 was of record proportions, and where important reductions in numbers of hogs and chickens occurred. In the North Atlantic States stocks of corn and oats on January 1 were 33 percent greater per animal unit than a year earlier. However, large stocks of wheat were available for feed in that region last season. A moderate decrease occurred in numbers of all livestock except milk cows in the North Atlantic States during 1944. Stocks of corn and oats per animal unit in the East North Central States were 8 percent larger on January 1 this year than last. Both the South Central and Western regions showed substantial reductions in numbers of grain-consuming animal units on January 1 compared with a year earlier. Stocks of corn and oats per animal unit in the South Central States were 20 percent larger than a year earlier, and in the Western States they were about 17 percent larger.

Table 3 .- Stocks of corn and oats, January 1, grain-consuming animal units on farms January 1, and stocks per grain-consuming animal unit, by States and geographic divisions, 1944 and 1945

State	Stocks of corn and oats January 1 1/			Grain-consuming animal units on farms January 1 2/			Stocks per animal unit		
	Average 1939-43	1944 3/	1945 4/	Average 1939-43	1944 3/	1945 4/	Average 1939-43	1944 3/	1945 4/
	1,000 tons	1,000 tons	1,000 tons	Thousands	Thousands	Thousands	Tons	Tons	Tons
Me.	49	41	45	364	421	385	.13	.10	.12
N. H.	5	5	6	217	257	244	.02	.02	.02
Vt.	23	16	20	485	523	514	.05	.03	.04
Mass.	11	9	9	476	587	580	.02	.02	.02
R. I.	2	1	1	56	64	61	.04	.02	.02
Conn.	10	9	10	330	385	374	.03	.02	.03
N. Y.	619	315	491	3,006	3,248	3,073	.21	.10	.16
N. J.	134	99	112	640	790	701	.21	.13	.16
Pa.	1,206	935	1,162	3,151	3,558	3,294	.38	.26	.35
N. Atl.	2,059	1,430	1,856	8,725	9,833	9,226	.24	.15	.20
Ohio	3,482	3,638	2,733	6,004	7,123	6,063	.58	.51	.45
Ind.	4,126	4,396	3,562	5,981	7,285	6,198	.69	.60	.57
Ill.	11,302	9,773	9,231	8,786	10,691	8,863	1.29	.91	1.04
Mich.	1,604	1,165	1,400	3,271	3,829	3,334	.49	.30	.42
Wis.	1,944	2,217	2,592	5,871	6,867	6,125	.33	.32	.42
E. N. Cent.	22,458	21,189	19,518	29,913	35,795	30,583	.75	.59	.64
Minn.	5,656	4,836	6,122	7,832	9,866	8,208	.72	.49	.75
Iowa	16,318	14,890	14,380	14,810	19,276	15,618	1.10	.77	.92
Mo.	3,479	3,161	3,705	7,329	9,209	7,879	.47	.34	.47
N. Dak.	734	925	1,188	2,178	2,953	2,542	.34	.31	.47
S. Dak.	1,796	2,022	3,781	3,200	4,580	3,748	.56	.44	1.01
Nebr.	4,182	5,113	7,628	5,303	7,653	6,103	.79	.67	1.25
Kans.	1,305	1,603	2,247	4,697	6,161	5,038	.28	.26	.45
W. N. Cent.	33,470	32,550	39,051	45,349	59,698	49,136	.74	.55	.79
Del.	84	60	72	159	180	157	.53	.33	.46
Md.	359	218	370	783	865	792	.46	.25	.47
Va.	685	571	657	2,067	2,406	2,171	.33	.24	.30
W. Va.	230	250	181	974	1,113	948	.24	.22	.19
N. C.	1,020	994	1,062	2,479	3,162	2,829	.41	.31	.38
S. C.	519	572	559	1,270	1,497	1,380	.41	.38	.41
Ga.	906	921	875	2,906	3,283	2,957	.31	.28	.30
Fla.	115	119	92	1,218	1,418	1,362	.09	.08	.07
S. Atl.	3,918	3,705	3,868	11,856	13,924	12,596	.33	.27	.31
Ky.	1,366	1,418	1,319	3,330	3,860	3,275	.41	.37	.40
Tenn.	1,296	1,193	1,157	3,177	3,837	3,309	.41	.31	.35
Ala.	895	966	1,013	2,549	3,117	2,790	.35	.31	.36
Miss.	944	822	936	2,801	3,267	2,935	.34	.25	.32
Ark.	715	425	614	2,905	3,216	2,859	.25	.13	.21
La.	470	433	386	2,199	2,493	2,318	.21	.17	.17
Okla.	719	513	721	3,882	4,613	3,997	.19	.11	.18
Tex.	1,461	1,338	1,192	9,336	10,692	9,401	.16	.13	.13
S. Cent.	7,866	7,108	7,338	30,179	35,095	30,884	.26	.20	.24
Mont.	199	285	240	1,435	1,924	1,690	.14	.15	.14
Idaho	94	74	92	1,307	1,540	1,267	.07	.05	.07
Wyo.	59	55	65	891	1,033	940	.07	.05	.07
Colo.	257	253	302	1,785	2,355	1,897	.14	.11	.16
N. Mex.	56	52	71	1,089	1,186	1,109	.05	.04	.06
Ariz.	8	7	8	686	722	662	.01	.01	.01
Utah	20	23	27	698	854	763	.03	.03	.04
Nev.	3	4	4	318	344	340	.01	.01	.01
Wash.	78	107	76	1,349	1,588	1,348	.06	.07	.06
Oreg.	90	115	106	1,299	1,441	1,251	.07	.08	.08
Calif.	40	35	36	3,445	3,817	3,341	.01	.01	.01
West	904	1,010	1,027	14,302	16,804	14,608	.06	.06	.07
U. S.	70,675	66,992	72,658	140,324	171,149	147,033	.50	.39	.49

1/ Farm and terminal market stocks plus corn owned by the Government. 2/ Weighted as follows: milk cows, 1.00; other cattle, .51; hogs, .87; sheep, .04; horses and mules, 1.14; chickens, .045. 3/ Revised. 4/ Preliminary.

Table 4.- Stocks of hay on farms; hay-, forage-, and pasture-consuming animal units on farms; and stocks of hay per animal unit; January 1, 1939-45, by States and geographic divisions

State	Stocks of hay January 1			Animal units January 1 1/			Stocks per animal unit		
	Average 1939-43	1944	1945	Average 1939-43	1944	1945	Average 1939-43	1944	1945
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Me.	551	613	478	245	243	242	2.25	2.52	1.98
N. H.	272	295	234	124	125	127	2.19	2.36	1.84
Vt.	745	850	645	448	460	468	1.66	1.85	1.38
Mass.	356	375	251	203	206	203	1.75	1.82	1.24
R. I.	29	31	24	29	30	30	1.00	1.03	.80
Conn.	279	241	194	185	194	192	1.51	1.24	1.01
N. Y.	3,682	4,301	3,784	2,268	2,294	2,305	1.62	1.87	1.64
N. J.	243	251	190	224	229	228	1.08	1.10	.83
Pa.	2,090	2,222	2,069	1,701	1,748	1,744	1.23	1.27	1.19
N. Atl.	8,247	9,179	7,869	5,427	5,529	5,539	1.52	1.66	1.42
Ohio	2,530	2,543	2,129	2,550	2,623	2,546	.99	.97	.84
Ind.	1,919	1,809	1,678	1,973	2,033	1,970	.97	.89	.85
Ill.	3,010	2,343	2,497	3,244	3,296	3,249	.93	.71	.77
Mich.	2,650	2,648	2,241	2,060	2,182	2,137	1.29	1.21	1.05
Wis.	4,977	5,024	4,804	3,826	4,105	4,115	1.30	1.22	1.17
E. N. Cent.	15,086	14,367	13,349	13,653	14,239	14,017	1.10	1.01	.95
Minn.	4,449	4,435	4,197	3,904	4,065	3,977	1.14	1.09	1.06
Iowa	4,519	4,259	4,314	5,143	5,447	5,339	.88	.78	.81
Mo.	2,887	2,756	2,779	3,316	3,788	3,665	.87	.73	.76
N. Dak.	2,377	2,431	2,418	1,714	2,000	1,992	1.39	1.22	1.21
S. Dak.	2,045	2,651	3,186	2,084	2,518	2,555	.98	1.05	1.25
Nebr.	2,637	2,753	3,589	3,172	3,717	3,747	.83	.74	.96
Kans.	1,308	1,513	1,832	3,182	3,718	3,813	.41	.41	.48
W. N. Cent.	20,222	20,798	22,315	22,515	25,253	25,088	.90	.82	.89
Del.	56	60	58	72	73	73	.78	.82	.79
Md.	351	340	298	416	426	428	.84	.80	.70
Va.	1,003	1,040	942	1,111	1,208	1,177	.90	.86	.80
W. Va.	668	748	625	663	682	645	1.01	1.10	.97
N. C.	738	828	743	944	1,065	1,067	.78	.78	.70
S. C.	302	299	279	505	543	533	.60	.55	.52
Ga.	506	612	511	1,189	1,282	1,283	.43	.48	.40
Fla.	44	50	47	773	942	961	.06	.05	.05
S. Atl.	3,670	3,977	3,508	5,673	6,221	6,167	.65	.64	.57
Ky.	1,403	1,542	1,185	1,696	1,786	1,690	.83	.86	.70
Tenn.	1,504	1,483	1,106	1,612	1,806	1,736	.93	.82	.64
Ala.	534	618	523	1,263	1,420	1,431	.42	.44	.37
Miss.	757	624	740	1,598	1,741	1,759	.47	.36	.42
Ark.	1,039	708	934	1,478	1,563	1,562	.70	.45	.60
La.	274	253	275	1,361	1,507	1,534	.20	.17	.18
Okla.	955	1,127	1,372	2,707	3,101	3,041	.35	.36	.45
Tex.	995	994	1,150	8,131	8,427	8,233	.12	.12	.14
S. Cent.	7,461	7,349	7,285	19,846	21,351	20,986	.38	.34	.35
Mont.	2,416	2,558	2,311	1,708	2,061	1,973	1.41	1.24	1.17
Idaho	1,593	1,697	1,674	1,078	1,149	1,128	1.48	1.48	1.48
Wyo.	1,062	1,041	997	1,250	1,336	1,292	.85	.78	.77
Colo.	1,598	1,636	1,769	1,756	2,026	1,970	.91	.81	.90
N. Mex.	267	148	229	1,387	1,467	1,373	.19	.10	.17
Ariz.	265	173	267	867	889	834	.31	.19	.32
Utah	705	764	740	756	797	796	.93	.96	.93
Nev.	522	383	492	429	449	451	1.22	.85	1.09
Wash.	1,146	1,352	1,258	950	1,049	1,002	1.21	1.29	1.26
Oreg.	1,256	1,472	1,266	1,167	1,237	1,203	1.08	1.19	1.05
Calif.	1,644	1,576	1,565	2,558	2,679	2,505	.64	.59	.62
West	12,474	12,800	12,568	13,906	15,139	14,527	.90	.85	.87
U. S.	67,160	68,470	66,889	81,020	87,732	86,324	.83	.78	.77

1/ Weighted as follows: Milk cows, 1.00; other cattle, 0.75; sheep, 0.12; horses and mules, 1.00.

January 1 Stocks of Hay 1 Percent Smaller Per Animal Unit Than Year Earlier

For the first time data are available relative to stocks of hay on farms January 1. Since only small quantities of hay are in positions other than on farms, the data reflect almost the entire available supply in the country at the first of the year. Stocks of hay on farms January 1, 1945, per hay-forage-and pasture-consuming animal unit on farms were 1 percent smaller than on January 1, 1944 and 7 percent smaller than the average for that date during the 1939-43 period.

On a per-animal-unit basis, the stocks of hay on farms January 1, 1945 were from 6 to 14 percent smaller than on January 1, 1944 in the East North Central, South Atlantic, and North Atlantic regions, and 2 to 9 percent larger in the Western, South Central, and West North Central regions.

If normal weather conditions prevail during the remainder of the present feeding season, the supply of hay on hand should be adequate to meet livestock requirements of the country, although there may be some local shortages. Carry-over of hay at the end of the current season probably will be only slightly smaller than the 10.3 million tons at the end of the 1943-44 season. The 1943-44 carry-over, however, was only about 80 percent as large as the average carry-over May 1 of 13 million tons for the 1939-43 period.

Prices of Most Feed Grains Lower Than a Year Earlier

Demand for feed grains is not so strong as it was last year, when about 16 percent more grain-consuming animals were on farms. Disappearance of feed grains for all purposes during the first half of 1945 is expected to be smaller than in the corresponding period of 1944. Disappearance of byproduct feeds, however, will be about as large as a year earlier, when supplies of such feeds were short of demand.

Prices received by farmers for most feed grains rose about seasonally through January. With the exception of barley, however, prices of all feed grains probably will average lower for the 1944-45 season than in 1943-44. Hay prices will average higher. The supply of corn from the 1944 crop contains a large proportion of high-moisture corn which must be utilized or conditioned before warm weather, to avoid spoilage. This probably will be a depressant to farm prices of corn and other feed grains in surplus producing areas, particularly with moderating weather. With limited quantities of the best grades of corn available, and with the strong demand for food and industrial use, prices of better quality corn probably will remain at or near ceiling levels during the first half of 1945.

On January 15 average prices received by farmers for corn, oats, and barley were 1 to 4 cents per bushel higher than a month earlier, but were about 6 cents per bushel lower than a year earlier. Hay prices averaged $17.10 per ton, the highest for the war period, and $1.40 per ton higher than a year earlier. High-protein feed prices have remained at or near ceiling levels for more than a year; the index of prices of 10 high-protein feeds has remained at 166 (1935-39 = 100) since November 1943.

Table 5.- Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1938-44

Item	Average 1938-42	1942	1943	1944 1/
	Million tons	Million tons	Million tons	Million tons
Supply				
Stocks beginning of crop year 2/	20.1	18.8	16.7	10.7
Production				
Corn	75.0	87.7	84.9	90.4
Oats	18.6	21.6	18.2	18.7
Barley	7.9	10.3	7.8	6.8
Grain sorghums	2.4	3.0	2.9	5.1
Total feed grains produced	103.9	122.6	113.8	121.0
Other grains fed 3/	6.7	15.9	16.4	9.0
Byproduct feeds for feed	16.2	18.4	18.6	18.5
Total supply of concentrates	146.9	175.7	165.5	159.2
Utilization				
Domestic feed grains fed	92.0	4/111.5	105.5	
Domestic wheat and rye fed	6.0	13.0	9.9	
Imported feed grains, wheat, and rye fed	.7	2.8	6.5	
Oilseed cake and meal	4.4	6.0	6.2	
Animal protein feeds	3.0	2.9	2.8	
Other byproduct feeds	8.8	9.5	9.6	
Total concentrates fed	114.9	4/145.7	140.5	127.0
Feed grains for seed, human food, industry, and export	12.0	13.4	13.2	15.0
Total utilization	126.9	4/159.1	153.7	142.0
Total utilization adjusted to crop-year basis	126.4	159.0	154.8	
Stocks at end of crop year 2/	20.5	16.7	10.7	17.2
Number of grain-consuming animal units January 1 following (millions)	140.3	159.6	171.1	147.0
Supply of all concentrates per animal unit (ton)	1.05	1.10	.97	1.08
Utilization of all concentrates for feed per animal unit January 1 following (ton)	.82	.91	.82	.86
Livestock production, October-September, in terms of production units (millions) 5/	164.0	189.4	190.2	171.0
Utilization of all concentrates for feed per production unit (ton)	.70	.77	.74	.74

1/ Preliminary. Subject to change as additional data become available.

2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats July 1, and barley, June 1; sorghum stocks not reported.

3/ Imported grain and domestic wheat and rye.

4/ Revised.

5/ An animal production unit is equal to 4,237 pounds of milk, 314 pounds of hogs, live weight, 833 pounds of cattle and calves, live weight, 185 dozen eggs, 70 chickens produced, 20 turkeys produced, 116 broilers produced, 37 sheep and lambs on farms January 1, or 0.70 horse or mule on farms January 1.

RECENT DEVELOPMENTS

Transportation Difficulties Cause Difficult Supply Situation in Some Areas; Marketings of Feed Grains Continue Large

During January and early February, extremely cold weather prevailed and there were heavy winter storms in the northeastern part of the country. Combined with the large shipping requirements of the war program, this resulted in serious transportation difficulties. During late January and early February the Association of American Railroads, at the direction of the Office of Defense Transportation, placed embargoes on civilian freight shipments (including feeds) to, through, and within an area roughly east and south of the Great Lakes. Shipments of feed to this area were temporarily stopped and to some other areas materially reduced. Distributors' inventories of feeds in some Eastern States were reported reduced to a low level as a result of the disruption in transportation.

With large quantities of high-moisture corn in the midwestern surplus-producing region in danger of spoilage with the advent of warm weather, concern was expressed over the difficulty of moving corn and in obtaining sufficient drying facilities. Large quantities of grain were reported to be piled on the ground in some midwestern areas, as a result of lack of storage facilities or transportation. Some of this grain may spoil before storage is provided.

Notwithstanding the difficulties encountered in moving grain to market, the quantities of feed grains arriving at principal terminal markets during January and early February were larger than a year earlier and much larger than average for that period. Receipts of corn at 12 primary markets during January were 12 percent larger than in January 1944, and were the largest for any January on record. Receipts of oats at the same 12 markets during January were the third largest for that month since 1929, having been exceeded only in 1942 and 1944. Receipts of barley at 4 principal markets decreased seasonally during January. A smaller quantity of barley was received than in any January in the past 3 years; but barley receipts were larger than in January in most previous years.

Table 6.- Feed grains: Receipts at primary markets, January 1934-44, November 1944 - January 1945

Item	January			1944-45		
	Average 1934-43	1943	1944	Nov.	Dec.	Jan.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	19,063	35,841	42,987	38,060	30,811	48,032
Oats, 12 markets 1/	5,010	6,468	9,628	7,688	9,089	7,564
Barley, 4 markets 2/	6,112	7,727	8,634	14,323	10,096	6,741

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.
Compiled from reports of the War Food Administration.

Smaller Quantities of Feed Wheat Sold by CCC

Sales of wheat for feed by Commodity Credit Corporation during 1944 totaled 224 million bushels, only about 53 percent as much as in 1943. Of the total 1944 sales, 20 percent was sold in the January-March quarter, 34 percent in April-June, 27 percent in July-September, and 19 percent in the October-December quarter. Sales in the North Atlantic region during the year constituted about 25 percent of the total; about 21 percent was sold in the East North Central region, and smaller quantities were sold in other regions of the countr Some resale of the wheat possibly was made before it reached the final consumer, and some quantities were sold for which the destination is unknown. The distribution in table 7, therefore, should not be construed as indicating final disposition by regions.

Sales of wheat for feed by CCC in January 1945 were the smallest in any month since July 1942, reflecting the current large supplies of feed grains in relation to livestock numbers. Preliminary estimates indicate that the volume of sales in February will be slightly larger than in January.

Table 7.- Feed wheat sales by the Commodity Credit Corporation, by geographic divisions, July 1942 - January 1945

Geographic division	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1942							
July-Sept.	5,655	7,793	6,879	1,971	1,629	4,549	28,476
Oct.-Dec.	6,287	8,308	8,580	2,961	3,228	9,745	39,109
Total (6 mo.)	11,942	16,101	15,459	4,932	4,857	14,294	67,585
1943							
Jan.-Mar.	7,842	8,238	15,205	4,701	6,328	14,947	57,261
Apr.-June	16,309	24,043	47,595	11,967	24,024	25,715	149,653
July-Sept.	15,588	23,713	29,366	9,824	26,064	18,538	1/ 123,138
Oct.-Dec.	19,110	12,763	17,052	6,883	13,401	17,023	2/ 89,589
Total	58,849	68,757	109,218	33,375	69,817	76,223	419,641
1944							
Jan.-Mar.	11,780	7,980	6,815	3,198	5,536	9,987	3/ 45,049
Apr.-June	17,085	14,369	9,421	3,776	3,745	9,903	4/ 76,075
July-Sept.	17,393	15,862	6,294	4,462	2,025	7,537	5/ 60,897
Oct.-Dec.	10,265	9,009	2,127	3,939	3,248	7,507	6/ 42,237
Total	56,523	47,220	24,657	15,375	14,554	34,934	7/ 224,258
1945							
Jan.	960	1,189	109	258	76	2,827	8/ 6,731

1/ Includes 45,000 bushels of redemptions. 2/ Includes 3,366,000 bushels not allocated by States minus 9,000 bushels of redemptions. 3/ 247,000 bushels of redemptions and unallocated sales not included. 4/ Includes 17,776,000 bushels unallocated. 5/ Includes 7,324,000 bushels unallocated. 6/ Includes 6,142,000 bushels unallocated. 7/ Includes 30,995,000 bushels unallocated. 8/ Includes 1,312,000 bushels unallocated.

Small Amount of 1944 Corn Placed Under Loan

Through February 17, 1945, Commodity Credit Corporation had completed loans on 9.0 million bushels of 1944 crop corn. The average loan advanced on this quantity was 89.5 cents per bushel. On the same date last year loans had been completed on 5.5 million bushels, at an average loan rate of 84.0 cents per bushel.

The total quantity of 1944 corn placed under Government loan probably will be small. Since 1933, when Government loans on corn were inaugurated, the amount of corn placed under loan to the Government has varied from as little as 2 million bushels (1936 crop) to as much as 300 million bushels (1939 crop). In years when the Government loan rate exceeded the December price received by farmers in the North Central region, the main commercial corn area, large quantities of corn were placed under loan - the greater the difference between the loan rate and the farm price, the larger the quantity. Conversely, in years when corn prices exceeded the loan rate, only small quantities of corn were placed under loan. In December 1944 the farm price of corn in the North Central region was about equal to the Government loan rate, indicating on the basis of past experience that a relatively small quantity of 1944 corn would be offered for loan.

Egg-Feed Price Ratio Revised

Revisions of the poultry feed ration and the poultry-feed price ratios for the United States were made in the January issue of Agricultural Prices. Poultry rations used in computing the new poultry-feed price ratios, including the egg-feed price ratio, were determined by a survey made in 1944 to determine the kind of feed fed to poultry on farms in the various States.

The poultry feed ration used previously in computing the price ratios consisted of 62 percent corn, 14 percent wheat, 8 percent oats, 2 percent barley, 9 percent bran, and 5 percent tankage, by weight. Feeding practices not only differ materially in different parts of the country, but have changed materially during the past 20 years. The principal shift has been toward the use of a larger proportion of purchased rather than home-grown grains.

According to the 1944 survey, commercial mash constitutes about a third of the poultry ration for the country as a whole and leads all poultry feeds in the New England, Middle Atlantic, South Atlantic, West South Central, and Pacific States. Corn predominates in the North Central and East South Central States, and wheat in the Mountain States. The average poultry ration for the country as a whole, as estimated from the 1944 survey, consisted of about 33.4 percent commercial mash, 12.4 percent home-mixed mash, 6.3 percent commercial scratch, 23.8 percent corn, 10.6 percent wheat, 9.8 percent oats, 1.3 percent barley, 2.3 percent grain sorghums, and 0.1 percent buckwheat, by weight.

The egg-feed price ratios, calculated on the basis of the revised poultry ration costs, are available as monthly averages for the 10-year (1934-43) period, and monthly beginning January 1943. (Table 8.)

Most Livestock-Feed Price Ratios Favorable for Livestock Producers

The over-all ratio of prices of livestock and livestock products to prices of feed during January was more favorable for livestock producers than in any month during 1944, and was above average. In January 1945, the hog-corn price ratio (Chicago basis) at 12.8 was more favorable to hog producers than in December, and was favorable compared with the long-time averag (Table 9.) The beef-corn price ratio, on the other hand, continued as in 1944 to be slightly less favorable to cattle feeders than average. The butterfat-feed price ratio, including dairy production payments and after tak- an allowance for seasonal variation, was more favorable for dairymen in January than in December, and was slightly more favorable than the long-time average.[1] The milk-feed price ratio, also including dairy production payments and allowing for seasonal variation, was more favorable for dairymen in January than at any time since October 1931, and was considerably more favorable than the long-time average. The egg-feed price ratio in January, with allowance for seasonal variation, was more favorable to producers than were any of the other livestock-feed price ratios.

Table 8.- Egg-feed price ratios, by months, 1934-45 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average 2/
Average 1934-43	12.7	11.6	10.3	10.2	10.4	10.6	11.3	12.1	13.7	15.2	16.9	15.8	12.6
1943	16.4	14.1	13.7	13.2	13.2	13.3	13.4	14.0	14.8	15.9	16.5	15.5	14.5
1944	11.8	10.8	10.2	9.1	9.1	9.4	10.4	11.1	12.2	13.4	15.3	15.7	11.5
1945	14.3												

1/ Number of pounds of poultry feed equal in value to 1 dozen eggs. Revised January 1945.
2/ Simple average of monthly ratios.

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[1] For detailed information on dairy-feed price ratios, by geographic divisions, see Rations Fed to Milk Cows, U. S. Department of Agriculture, B.A.E., January 1945. (Processed).

Table 9.- Hog-corn price ratios, based on Chicago prices, by months, 1924-45 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average 2/
1924	9.3	9.0	9.5	9.5	9.5	8.6	7.0	8.0	8.4	9.0	8.0	7.8	8.6
1925	8.4	9.1	11.6	11.9	10.5	11.1	12.5	12.4	13.8	13.8	13.6	14.3	11.9
1926	15.3	16.7	17.0	17.2	19.2	20.0	16.0	14.3	15.2	16.6	16.7	15.4	16.6
1927	16.2	16.1	16.5	15.0	11.1	8.9	8.9	8.3	10.5	12.3	10.6	9.6	12.0
1928	9.3	8.5	8.2	8.8	9.0	9.6	10.0	11.3	11.9	10.0	10.5	10.3	9.8
1929	9.9	10.8	12.2	12.7	12.4	11.8	11.3	10.4	9.8	9.9	10.3	10.7	11.0
1930	11.5	13.0	12.8	12.2	12.7	12.0	10.6	9.7	10.4	11.4	12.1	11.4	11.6
1931	11.7	11.6	12.5	12.5	11.6	11.0	11.1	13.1	12.9	13.4	10.8	11.3	12.0
1932	10.8	11.4	13.0	11.8	10.6	12.0	14.4	13.2	13.3	13.6	13.4	13.2	12.6
1933 3/	13.2	15.0	15.1	10.9	10.7	10.3	7.9	7.8	8.9	11.0	9.1	7.0	10.6
1934 3/	6.9	9.0	8.8	8.1	6.8	7.0	7.0	7.7	8.5	7.2	6.8	6.3	7.5
1935 3/	8.5	9.5	10.9	10.0	10.6	10.9	11.2	13.4	13.2	12.0	15.0	16.2	11.8
1936	16.2	16.9	16.8	16.6	15.2	15.4	11.4	8.9	8.8	9.0	9.1	9.3	12.8
1937	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	15.2	16.2	14.1	10.7
1938	13.3	14.6	15.8	14.1	14.2	14.9	14.7	14.5	15.8	17.5	16.7	14.2	15.0
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.3
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.5	13.3	14.6	14.3	14.7	15.0	14.4	14.0	13.4
1942	13.9	15.4	16.4	17.2	16.5	16.8	16.6	17.0	17.2	19.4	17.3	15.7	16.6
1943	15.3	15.8	15.5	14.7	13.6	13.1	12.7	13.1	13.8	13.7	12.8	11.6	13.8
Av. 1924-43	11.7	12.4	12.9	12.3	11.8	11.8	11.5	11.5	12.1	12.7	12.2	11.6	12.0
1944	11.6	11.8	12.1	11.7	11.2	11.0	11.5	12.4	12.5	12.7	12.9	12.4	12.0
1945	12.8												

1/ Number 3 Yellow corn, and packer and shipper purchases of hogs. Number of bushels of corn equal in value to 100 pounds of hog, live weight.

2/ Simple averages of monthly ratios.

3/ Prices exclude processing tax from November 5, 1933, to January 6, 1936.

Table 10.- Beef steer-corn price ratios, based on Chicago prices, by months, 1924-45 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average 2/
1924	11.8	11.3	11.9	12.3	12.4	11.4	8.5	8.1	8.4	8.7	8.0	7.2	10.0
1925	7.2	7.5	8.5	9.5	8.6	9.2	10.5	10.9	12.2	13.1	12.3	12.7	10.2
1926	12.0	12.6	13.2	12.7	12.8	13.6	12.1	11.6	12.7	13.0	13.4	12.6	12.7
1927	13.1	13.5	14.9	14.8	12.3	11.2	11.6	11.0	13.0	15.9	16.2	15.1	13.6
1928	15.4	13.8	13.0	12.3	12.3	13.4	14.2	15.0	15.9	15.2	16.4	15.4	14.4
1929	13.4	12.6	13.5	15.1	15.6	15.5	14.8	14.1	13.8	14.6	14.8	14.6	14.4
1930	14.8	15.2	15.5	14.5	14.2	13.4	11.5	9.6	11.6	13.0	14.8	14.6	13.6
1931	14.4	13.8	14.0	13.4	13.0	12.9	13.4	18.7	19.8	22.0	20.0	19.2	16.2
1932	17.9	18.2	19.0	19.5	19.2	22.1	24.8	24.7	26.4	27.6	25.3	23.7	22.4
1933	21.0	20.8	19.6	14.4	13.4	13.3	10.8	11.5	12.1	13.8	11.6	11.1	14.4
1934	10.8	11.3	12.1	13.6	13.5	12.6	11.2	9.6	10.1	9.6	8.7	7.9	10.9
1935	10.2	12.0	12.9	12.5	12.7	12.1	11.6	12.7	12.5	12.7	16.1	16.6	12.9
1936	15.3	13.7	14.2	13.3	12.5	12.3	9.5	7.5	8.2	8.7	9.8	9.6	11.2
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	12.3
1938	13.7	13.7	14.6	14.7	15.3	16.7	18.2	19.2	19.8	23.1	21.8	19.9	17.6
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.6
1940	16.2	15.8	16.1	15.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.6
1941	18.7	18.1	16.5	15.4	14.3	14.4	15.3	15.7	15.6	16.6	16.1	16.6	16.1
1942	15.4	15.1	15.4	16.1	15.5	15.5	15.8	17.6	17.6	19.7	19.0	16.6	16.6
1943	15.4	15.6	15.4	15.2	14.6	14.7	14.4	14.4	14.5	14.4	14.2	13.1	14.7
Av. 1924-43	14.3	14.2	14.6	14.2	13.7	13.8	13.8	14.1	14.7	16.0	15.8	14.9	14.5
1944	13.0	13.0	13.1	13.0	13.4	13.9	13.9	13.9	13.7	14.0	14.4	13.0	13.5
1945	12.8												

1/ Prices of "beef steers from the Corn Belt, sold out of first hands, at Chicago, for slaughter, all grades," and No. 3 Yellow corn at Chicago. Number of bushels of corn equal in value to 100 pounds of slaughter steer, live weight.

2/ Simple averages of monthly ratios.

Table 11.- Butterfat-feed price ratios, United States, by months, 1924-45 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1924	31.0	29.4	28.1	24.7	23.1	22.6	21.4	19.8	20.1	20.0	20.4	22.0	23.6
1925	20.9	19.4	22.3	23.0	22.6	21.8	22.5	23.7	25.5	29.6	30.6	30.7	24.4
1926	29.0	28.0	28.4	26.9	26.2	26.4	26.1	25.7	27.7	29.2	31.8	33.7	28.3
1927	32.3	31.6	32.4	31.8	27.9	24.1	24.0	23.3	24.8	27.1	28.3	28.8	28.0
1928	28.9	26.4	25.5	23.8	21.9	21.4	22.4	26.5	28.5	28.7	29.2	29.6	26.1
1929	28.0	27.3	27.6	27.0	27.3	26.9	26.3	25.9	26.1	26.7	26.5	25.5	26.8
1930	22.9	22.5	22.7	23.8	23.5	20.9	22.3	23.9	25.6	27.0	28.0	24.7	24.0
1931	22.2	22.1	24.8	23.4	19.6	19.9	22.4	27.8	32.0	37.4	31.0	29.7	26.0
1932	25.3	22.8	22.7	21.2	20.1	19.5	20.3	26.1	27.1	29.2	31.2	36.4	25.2
1933	33.2	27.2	25.6	25.0	25.9	23.7	20.4	17.4	19.2	21.8	21.7	18.9	23.3
1934	16.4	21.6	22.8	20.6	20.9	19.5	18.3	17.5	16.1	16.1	17.5	17.1	18.7
1935	18.0	21.5	19.0	20.6	17.2	16.2	17.2	19.2	22.0	23.1	27.2	30.3	21.0
1936	30.7	31.7	28.8	28.6	24.9	25.6	23.5	21.6	21.3	20.3	19.7	18.9	24.6
1937	18.3	17.8	18.5	16.7	16.1	16.7	18.0	21.9	25.3	28.8	30.7	32.5	21.8
1938	27.9	25.0	25.0	23.5	22.6	22.4	23.7	25.1	25.4	26.2	27.2	27.6	25.1
1939	24.5	24.2	21.8	20.0	19.7	20.4	21.8	22.9	21.3	24.7	25.1	24.2	22.6
1940	24.6	23.6	22.3	21.3	20.9	20.8	22.7	24.3	24.9	26.4	27.0	29.2	24.0
1941	25.7	25.4	25.6	26.3	27.8	28.1	28.2	26.7	26.2	26.4	26.4	24.5	26.4
1942	23.0	21.8	21.4	21.9	22.7	22.1	22.3	24.5	26.0	28.4	29.1	29.3	24.4
1943	27.6	27.5	26.7	25.9	24.9	23.7	23.2	22.6	22.5	24.6	24.4	23.8	24.8
Av. 1924-43	25.5	24.8	24.6	23.8	22.8	22.1	22.4	23.3	24.4	26.1	26.7	26.9	24.4
1944	23.9	23.6	24.8	24.6	23.1	23.0	23.2	23.2	25.7	26.0	26.4	26.3	24.5
1945	26.2												

1/ Pounds of concentrate ration equal in value to 1 pound of butterfat. Obtained by dividing the midmonth price received by farmers for butterfat by the estimated value per 100 pounds of concentrate rations fed to milk cows for producing milk skimmed on farms for sale as cream. Offered rates of dairy production payments added to butterfat prices from October 1943.

Table 12.- Milk-feed price ratios, United States, by months, 1924-45 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1924	1.27	1.22	1.16	1.09	1.02	.99	.99	.99	1.04	1.04	1.11	1.12	1.09
1925	1.10	1.08	1.09	1.10	1.03	1.00	1.04	1.11	1.20	1.33	1.37	1.37	1.15
1926	1.32	1.28	1.25	1.21	1.16	1.15	1.19	1.25	1.34	1.44	1.53	1.56	1.31
1927	1.52	1.45	1.40	1.35	1.24	1.15	1.17	1.20	1.28	1.35	1.40	1.39	1.32
1928	1.34	1.25	1.15	1.06	.99	.98	1.05	1.19	1.26	1.31	1.35	1.34	1.19
1929	1.30	1.25	1.22	1.19	1.17	1.16	1.18	1.22	1.25	1.29	1.33	1.28	1.24
1930	1.23	1.23	1.21	1.16	1.10	1.07	1.16	1.22	1.30	1.39	1.41	1.33	1.23
1931	1.27	1.27	1.24	1.17	1.12	1.14	1.28	1.46	1.59	1.64	1.50	1.40	1.34
1932	1.32	1.32	1.28	1.19	1.14	1.13	1.21	1.29	1.37	1.46	1.52	1.50	1.31
1933	1.42	1.32	1.26	1.18	1.16	1.18	.99	1.08	1.15	1.23	1.29	1.23	1.21
1934	1.21	1.23	1.18	1.12	1.09	1.08	1.06	1.03	1.00	1.01	1.07	1.05	1.09
1935	1.04	1.06	1.03	1.02	.96	.94	1.01	1.10	1.20	1.28	1.42	1.46	1.13
1936	1.47	1.45	1.39	1.33	1.26	1.27	1.18	1.10	1.10	1.13	1.15	1.09	1.24
1937	1.04	1.01	.99	.89	.85	.87	.95	1.10	1.26	1.41	1.52	1.54	1.12
1938	1.42	1.33	1.26	1.19	1.12	1.13	1.19	1.27	1.38	1.45	1.54	1.51	1.32
1939	1.40	1.34	1.23	1.11	1.08	1.10	1.21	1.35	1.32	1.44	1.49	1.41	1.29
1940	1.36	1.31	1.23	1.16	1.10	1.12	1.22	1.29	1.36	1.41	1.45	1.42	1.29
1941	1.35	1.33	1.32	1.29	1.31	1.33	1.38	1.42	1.43	1.51	1.54	1.49	1.39
1942	1.40	1.32	1.26	1.22	1.20	1.19	1.22	1.28	1.36	1.42	1.50	1.51	1.32
1943	1.44	1.43	1.38	1.32	1.30	1.28	1.27	1.25	1.26	1.43	1.45	1.43	1.35
Av. 1924-43	1.31	1.27	1.23	1.17	1.12	1.11	1.15	1.21	1.27	1.35	1.40	1.37	1.25
1944	1.40	1.36	1.40	1.37	1.27	1.26	1.28	1.31	1.45	1.50	1.54	1.54	1.39
1945	1.52												

1/ Pounds of concentrate ration equal in value to 1 pound of whole milk sold to plants and dealers. Obtained by dividing the price received by farmers for wholesale milk by the estimated value per 100 pounds of concentrate rations fed to milk cows for producing whole milk sold to plants and dealers. Offered rates of dairy production payments added to milk prices from October 1943.

Table 13.- Corn: Average price per bushel received by farmers, and stocks per animal unit, United States, January 1, 1927-45
(Data for cover page)

Year	Corn stocks 1/	Grain-consuming animal units	Stocks per animal unit	United States farm price January 1 2/
	1,000 bushels	Thousands	Bushels	Cents
1927	1,497,351	135,457	11.1	64.4
1928	1,452,956	140,453	10.3	75.2
1929	1,442,543	137,038	10.5	78.2
1930	1,398,094	135,806	10.3	77.6
1931	1,153,865	134,944	8.6	63.3
1932	1,570,817	139,469	11.3	34.1
1933	1,882,227	144,491	13.0	19.0
1934	1,551,185	143,168	10.8	43.0
1935	872,141	120,518	7.2	85.3
1936	1,408,148	123,032	11.4	53.2
1937	825,740	122,401	6.7	98.1
1938	1,707,354	120,962	14.1	50.4
1939	1,867,580	127,003	14.7	44.1
1940	2,040,505	138,491	14.7	51.8
1941	2,033,361	133,449	15.2	55.2
1942	2,196,350	143,077	15.4	69.8
1943	2,315,999	159,599	14.5	84.1
1944	1,980,742	171,149	11.6	114.0
1945	2,157,541	147,033	14.7	106.5

1/ Exclusive of stocks at interior mills, elevators, and warehouses.
2/ Average of the December 15 and January 15 prices received by farmers.

Table 14.- Production and stocks of specified byproduct feeds, October 1943 - January 1945

Item	Oct.-Sept. 1943-44	Jan. 1944	1944 - 1945 Oct.	Nov.	Dec.	Jan.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,749.0	213.9	239.6	284.2	244.4	264.6
Soybean cake and meal ...	3,444.8	321.9	218.0	283.2	268.3	1/
Linseed cake and meal ...	997.0	85.3	59.6	50.9	42.8	1/
Peanut cake and meal	108.5	10.5	4.3	9.8	8.8	9.1
Copra cake and meal	2/35.0	3.2	2.9	2.7	3.1	1/
Gluten feed and meal	861.0	84.2	75.2	79.7	78.8	3/80.1
Brewers' dried grains ...	228.6	16.0	18.5	17.0	15.1	15.5
Distillers' dried grains	443.8	34.2	47.3	48.1	48.3	53.8
Wheat millfeeds	5,372.2	508.5	487.4	468.4	452.4	4/488.0
Rice millfeeds	138.8	14.7	21.8	25.2	19.6	17.7
Stocks, end of period						
Cottonseed cake and meal	60.5	72.1	70.0	73.7	77.1	84.3
Peanut cake and meal	2.4	3.4	2.8	3.5	5.0	4.8

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, War Food Administration, derived from Census crushings reports; brewers' and distillers' dried grains, copra cake and meal, and rice millfeeds, War Food Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation.

1/ Not available. 2/ Partly estimated. 3/ Domestic grind only. 4/ Preliminary.

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